

# Apollo Tyres (Schweiz) AG Baden

Report of the Statutory Auditor on the Limited Statutory Examination  
to the General Meeting of the Shareholders

Financial Statements for the year ended March 31, 2024



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**Report of the Statutory Auditor on the Limited Statutory Examination to the General Meeting of the Shareholders of Apollo Tyres (Schweiz) AG, Baden**

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Apollo Tyres (Schweiz) AG, Baden for the year ended March 31, 2024.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Zurich, April 25, 2024

**Grant Thornton AG**

Tobias Bader  
Audit expert  
Auditor in Charge

Sandro Niederberger

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

This report is a translation of the German report issued on April 25, 2024. Only the German version is legally binding.

## APOLLO TYRES (SWITZERLAND) LTD

### BALANCE SHEETS AS OF 31 MARCH 2024 AND 2023

	CHF	CHF
	31.03.2024	31.03.2023
<b>ASSETS</b>		
Cash on hand	894.89	894.89
Postal giro accounts	190'266.29	98'959.24
Total cash and cash equivalents	<u>191'161.18</u>	<u>99'854.13</u>
Trade accounts receivable	1'424'743.16	1'458'214.36
./. Provision for bad debts and collection risks	-55'000.00	-55'000.00
Total trade accounts receivable third parties	<u>1'369'743.16</u>	<u>1'403'214.36</u>
Other short-term receivables		
- due from shareholder	0.00	1'605'554.90
- due from indirect shareholder	1'403'956.56	0.00
- due from other group companies	7'178.85	7'787.72
Inventories	1'140'000.00	684'000.00
Prepaid expenses and accrued income	30'761.35	43'241.86
<b>Total current assets</b>	<u><b>4'142'801.10</b></u>	<u><b>3'843'652.97</b></u>
Other long-term receivables	90'438.40	90'432.06
Equipment, technical equipment	250'280.05	246'873.05
./. Accumulated depreciation equipment, technical equipment	-221'356.46	-216'244.12
Total property, plant and equipment	<u>28'923.59</u>	<u>30'628.93</u>
<b>Total non-current assets</b>	<u><b>119'361.99</b></u>	<u><b>121'060.99</b></u>
<b>TOTAL ASSETS</b>	<u><b>4'262'163.09</b></u>	<u><b>3'964'713.96</b></u>

## APOLLO TYRES (SWITZERLAND) LTD

### BALANCE SHEETS AS OF 31 MARCH 2024 AND 2023

	CHF	CHF
	31.03.2024	31.03.2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Trade accounts payable third parties	143'783.84	193'903.41
Other short-term liabilities third parties	241'632.56	193'724.99
Provision for taxation	55'530.90	25'505.10
Provision for salaries and similar obligation	72'000.00	70'000.00
Provision for commission, trade discount and sales return	158'350.31	103'100.97
Provision for general expenses	33'500.00	0.00
Accrued expenses and deferred income	16'500.00	9'500.00
Total short-term liabilities	<u>721'297.61</u>	<u>595'734.47</u>
<b>Total liabilities</b>	<b><u>721'297.61</u></b>	<b><u>595'734.47</u></b>
Share capital	2'250'000.00	2'250'000.00
Legal retained earnings		
General legal retained earnings	669'000.00	661'000.00
Voluntary retained earnings		
Free reserves	300'000.00	300'000.00
Available earnings		
- Results carried forward	9'979.49	15'185.99
- Profit for the year	311'885.99	142'793.50
<b>Total Shareholders' equity</b>	<b><u>3'540'865.48</u></b>	<b><u>3'368'979.49</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>4'262'163.09</u></b>	<b><u>3'964'713.96</u></b>

## APOLLO TYRES (SWITZERLAND) LTD

### INCOME STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 AND 2023

	Note	CHF 01.04.2023 - 31.03.2024	CHF 01.04.2022 - 31.03.2023
Revenue from sale of goods and services		13'332'974.45	13'475'711.00
Other revenues (cost compensation)		25'205.41	26'558.35
<b>TOTAL REVENUES FROM SALE OF GOODS AND SERVICES</b>		<b>13'358'179.86</b>	<b>13'502'269.35</b>
./. Sales deductions		-635'198.29	-584'133.02
<b>OPERATING INCOME</b>		<b>12'722'981.57</b>	<b>12'918'136.33</b>
Cost of goods sold		-7'914'033.76	-8'565'423.60
<b>GROSS PROFIT</b>		<b>4'808'947.81</b>	<b>4'352'712.73</b>
Wages & salaries		1'265'683.90	1'207'922.45
Social security contributions		302'614.75	285'506.10
<b>TOTAL PERSONNEL EXPENSES</b>		<b>1'568'298.65</b>	<b>1'493'428.55</b>
Material and energy		43'950.99	37'041.31
Repairs and maintenance costs		23'856.49	50'175.50
Automobiles expenses and insurance		27'286.35	27'205.81
Administration expenses		115'569.21	130'076.79
Rental and leasing expenses		192'765.30	159'649.21
Selling expenses		97'630.62	99'374.79
Advertising and representation expenses		308'098.95	272'062.55
Depreciation and amortizing		8'268.34	10'631.98
Warehousing fees Switzerland		405'865.75	312'265.27
Transportation expenses warehouse Switzerland		794'432.06	720'322.94
Distribution and logistic expenses plants EU		667'405.45	587'400.80
Services Head-Office		246'379.56	336'242.73
<b>TOTAL OPERATING EXPENSES</b>		<b>2'931'509.07</b>	<b>2'742'449.68</b>
<b>Ordinary result before interest and taxes</b>		<b>309'140.09</b>	<b>116'834.50</b>
Financial income		69'410.94	50'740.15
Non-operating income		3'989.93	7'435.37
Non-operating expenses		-6'661.35	-1'448.30
<b>Ordinary result before taxes</b>		<b>375'879.61</b>	<b>173'561.72</b>
Extraordinary, non-recurring or prior period income		99.30	9'631.46
Extraordinary, non-recurring or prior period expenses	6	-8'764.92	-15'067.68
<b>Profit for the year before taxes</b>		<b>367'213.99</b>	<b>168'125.50</b>
Direct taxes		55'328.00	25'332.00
<b>PROFIT FOR THE YEAR</b>		<b>311'885.99</b>	<b>142'793.50</b>

## APOLLO TYRES (SWITZERLAND) LTD

### Notes to the Financial Statements for the year ended March 31, 2024 and 2023

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#### 1 General

Apollo Tyres (Switzerland) Ltd is registered under CHE-105.931.975. The legal domicile is Mellingerstrasse 2a, 5400 Baden.

These financial statements were prepared according to the principles of the Swiss Law on accounting and financial reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that the company's financial statements may be influenced by the creation and release of hidden reserves.

#### 2 Accounting policies

##### Inventory

Inventory are stated at acquisition cost less impairment provision, if applicable. The actual transfer price is used to value inventory. The company has furthermore made use of a general value adjustment admissible under tax law.

##### Trade accounts receivable

Trade accounts receivable are stated at nominal value less applicable impairment provisions, if applicable. Furthermore, general value adjustment admissible under tax law are done. Trade accounts receivable classified as current as all have a maturity date less than 12 months.

##### Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment, if applicable. Depreciation is calculated to write off the depreciable amount (cost less residual value) of all property, plant and equipment by equal instalments over their expected useful economic lives.

##### Revenue

Revenue from sale of goods comprises all sales in the normal course of business. All revenue is measured at fair value of consideration received or receivable. Revenue is recognised when the risk and rewards of ownership have been transferred.

##### Foreign currency translation

Non-Swiss Franc denominated assets and liabilities of the company are translated into Swiss Francs at year-end rates of exchange. Income and expense items are translated at monthly average rates of exchange or the rate ruling at the date of the transaction. Foreign currency transaction gains and losses, except for unrealised gains, are included in the income statement. Loans granted in foreign currencies are translated at the rate of the balance sheet date, whereby unrealised losses are recorded but unrealised profits are not recognised.

## APOLLO TYRES (SWITZERLAND) LTD

### Notes to the Financial Statements for the year ended March 31, 2024 and 2023

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#### Other information

	31.03.2024	31.03.2023
<b>3 Number of full time equivalents</b>	<u>Employees</u>	<u>Employees</u>
Annual average number of full-time equivalents	10	10
	CHF	CHF
<b>4 Residual amount of leasing obligations</b>		
Following lease obligations are not recorded in the balance sheet (excl. VAT):		
MF Fleetmanagement (Automobiles)	165'887.20	274'212.04
CHG-Meridian (IT hardware)	33'265.00	2'354.94
Privera (Rent of office)	<u>423'000.00</u>	<u>88'000.00</u>
<b>Total of leasing obligations</b>	<b>622'152.20</b>	<b>364'566.98</b>
Portion which is due within 12 months:	194'000.00	192'000.00
<b>5 Liabilities against pension institution</b>		
Axa Stiftung Berufliche Vorsorge	68'058.70	63'957.90
<b>6 Extraordinary, non-recurring or prior period expenses</b>		
Prior period expenses	8'764.92	15'067.68
<b>7 Net release of hidden reserve</b>	85'000.00	0.00

#### 8 Subsequent events

There have been no significant events after the balance sheet date which could have an impact on the financial statements.

## APOLLO TYRES (SWITZERLAND) LTD

### Proposed appropriation of available earnings 31.03.2024

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CHF

Results carried forward	9'979.49
Profit for the year	311'885.99
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Available earnings	321'865.48
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The Board of Directors proposes to the General Meeting of Shareholders the following appropriation of available earnings:

Dividend	300'000.00
Transfer to the general legal retained earnings	16'000.00
Balance to be carried forward	5'865.48
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Available earnings	321'865.48
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